

**THE ZETLAND AND HONG KONG LODGE No. 7665**  
**CAPITAL ENDOWMENT FUND**

**TRUSTEES' REPORT FOR THE YEAR ENDING 31st OCTOBER, 2025**

Once again, The Zetland and Hong Kong Lodge No. 7665 CAPITAL ENDOWMENT FUND has not been as active in fund raising, as it had been in previous years. It has reached its initial target figure of £50,000 and its lodge members have shown less enthusiasm to donate than they did when the charity was in its infancy. No special event was held during the year with the purpose of raising money. The Fund's net income on the year was £2,731.09 and most of this was received from investment income, rather than new donations.

Some while ago, the Trust decided that it would only distribute income to worthy causes and preserve its capital. Now that enough income has been accumulated for it to make meaningful donations, the Trustees, at their meeting last year, decided to spend time searching for worthy charities to support, while, at the same time, preserving capital. Hence during the year no expenditure or donations were made, something which will be reversed in the coming year.

As reported last year, more than half of the fund's £50,000 capital is invested in M & G Charifund, a large, well managed fund, designed especially for charities. This fund is subject to market volatility, but it produces a yield of over 6%, which is most comforting.

The Fund's total assets as at the end of the financial year were £56,195.87, with the Fund's investment in Charifund valued at cost.

22<sup>nd</sup> April, 2026

VICTOR I. FALK  
Secretary

**THE ZETLAND AND HONG KONG LODGE No. 7665**  
**CAPITAL ENDOWMENT FUND**

**Income and Expenditure Account for the year ending 31st October, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>Income</u></b>		
Donations	£ 320.00	480.00
HMRC Tax Refunds	nil	225.76
Bank Interest at HSBC	58.78	65.51
Bank Interest at Redwood Bank Ltd.	540.50	533.49
M & G Charifund Dividends	<u>1,861.81</u>	<u>1,731.68</u>
Total Income	<u>£ 2,781.09</u>	<u>3,036.44</u>
<b><u>Expenditure</u></b>		
Bank Charges	50.00	60.00
Donation to Up 'N Away	nil	250.00
Donation to Yorda Adventures	<u>nil</u>	<u>500.00</u>
Total Expenditure	<u>£ 50.00</u>	<u>810.00</u>
<b>SURPLUS ON YEAR</b>	<b><u>£ 2,731.09</u></b>	<b><u>£ 2,226.44</u></b>

Represented by:-

Balances at HSBC as at 1.11.2024 (2023)	£ 6,561.38	£ 4,868.43
Balance at Redwood Bank. 1.11.2024 (2023)	16,903.40	16,369.91
Investment in M & G Charifund at cost	30,000.00	30,000.00
Surplus on year	<u>2,731.09</u>	<u>2,226.44</u>
<b>TOTAL ASSETS</b>	<b><u>£ 56,195.87</u></b>	<b><u>£ 53,464.78</u></b>

HSBC Current Account 31.10.2025 (2024)	£ 787.32	3,158.51
HSBC Business Mgt. A/C 31.10.2025(2024)	3,461.65	3,402.87
Deposit Account at Redwood Bank Ltd.	21,946.90	16,903.40
Investment in M&G CHARIFUND at cost	<u>30,000.00</u>	<u>30,000.00</u>

<b>TOTAL ASSETS</b>	<b><u>£ 56,195.87</u></b>	<b><u>£ 53,464.78</u></b>
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The market value of the M&G Charifund Investment as at 31.10.25 was £33,648.

I confirm the above represents a true and accurate record as at 31st October, 2025.

LEON MAN LOUNG CHOI

Auditor

ANDREW N. GERSHON

Auditor


